

30 January 2025

Quarterly Activities and Cashflow Report for the Period Ended 31 December 2024

Base metals explorer Zinc of Ireland NL (ASX: ZMI) (“ZMI” or the “Company”) presents its Quarterly Activities and Cashflow report for the Quarter ended 31 December 2024.

Company Highlights During Quarter:

- ZMI has applied for exploration licence ELA 21/230 in the Murchison region of Western Australia. The Murchison Gold Project (MGP) covers an area of 33.5km² of the Murchison Greenstone Belt and is located 35km west of Cue in an active M&A area. The Company considers the ground prospective for shear hosted orogenic gold mineralisation associated with interpreted extensions of the Big Bell Fault, a major regional structure.
- The Company continued to refine its Prospecting Licence (PL) holdings via desktop exploration aimed to generate and prioritize additional drill targets at The Rathdowney Trend (Zn+Pb) Project in Ireland. Fourteen PLs were surrendered at Cashel. ZMI continues to hold 32 PLs in Ireland. Limited field exploration was also undertaken.
- ZMI is closely monitoring zinc market fundamentals while pursuing potential non-dilutive funding arrangements supported by both EU and Irish backed initiatives.
- In Manitoba, Canada, the Company made the decision to surrender its mineral exploration licences and mining claims, in their entirety during the Quarter. This decision was made due to insufficient progress in engagement with various First Nation’s partners. This resulted in an effective loss of access for the 2024 summer field season. The Company did not foresee the situation improving sufficiently to guarantee access to its Manitoban exploration assets for the 2025 field season, and therefore the decision was made to surrender the assets.

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- ZMI surrendered its two exploration licences E74/690 and E74/691 at its Cascade REE Project, Western Australia in October after a full review of combined historical and 2024 geochemical data.
 - Aggressive work continues to find suitable complimentary natural resource projects, with significant progress made towards a decision relating to one project.
 - Full Placement of Non-Renounceable Entitlement Offer “Shortfall Shares” and a further Placement (153,348,093 ordinary shares in total) completed to raise approx. \$1.07m (before costs).

Peter Huljich, Non-Executive Chairman said:

“We have certainly had a very active Quarter. We are pleased to announce the addition of the Murchison Gold Project to our portfolio of assets. This new ground is strategically placed in an area that has options for trucking ore to operating gold mills and it also acts to broaden the Company’s overall commodity target-set. We are excited at the prospect of exploring for gold in the Murchison, especially during a time of gold market buoyancy and significant M&A activity within the region. We believe the project contains plenty of inherent upside given that only limited drilling has occurred previously. This upside is further underpinned by supporting geophysical evidence within the WA Government datasets which suggests that the Big Bell-Chunderloo structural corridor may continue through the property.

ZMI have continued towards our exploration goals in Ireland where we have conducted some field and desktop exploration to assist the company in generating resource step-out and trend wide targets that we will look to drill test in the future.

We have also refined our PL exposure within the Rathdowney Trend to focus on the most prospective licenses. Discussions with potential partners is ongoing. With the completion of our financing objectives, we have welcomed high quality investors with the aspiration of leveraging the company towards successful M&A.

Project Specific Highlights:

Rathdowney Trend Project, Ireland (Zn, Pb).

ZMI (via Raptor Resources Ltd and Centenary Resources Ltd – 100% Group owned companies) controls thirty two (32) Prospecting Licences (PL's) covering an area of 1,078km² containing 130km of prospective strike on the Rathdowney Trend.

The Rathdowney Trend hosts the previously mined Lisheen and Galmoy Zn-Pb deposits as well as the Company's flagship Kildare deposit and a number of other prospects. An updated Inferred Mineral Resource Estimate for the Kildare Project was reported by the Company to the ASX on 8 September 2020 with resources standing at: 11.3 Mt @ 9.0% Zn+Pb (7.8% Zn and 1.2% Pb) at a 5.0% Zn equivalent cut-off (www.zincofireland.com.au).

The Company has for several years been in control of arguably one of the most prospective exploration land packages for high grade, large tonnage, Zn/Pb deposits in the world (Figure 1) and following on from a comprehensive data compilation programme, is now actively enacting an optimization of its holdings by shedding less geologically prospective areas.

Q4 Highlights:

- A strategic technical review of the Cashel block of Prospecting Licences (PLs) continued during the Quarter leveraging the Company's Rathdowney GIS compilation dataset. The Cashel block is currently comprised of seven (7) PLs. The Company completed deep overburden ("DOB") geochemical sampling at PL 4483 during the Quarter with fifty (50) samples collected.
- A further eight (8) samples were collected at Portarlinton bringing the total to 1191 samples for calendar 2024.
- The Company's total tenement holdings in Ireland has been reduced from 73 to 32 PL's in 2024 (Figure 1).
- Similarly, certain additional PLs have been identified on a preliminary basis for possible surrender in Q1, 2025, (subject to a final technical review).

Next Steps Rathdowney Trend Ireland

The PL review process has allowed ZMI to identify and shed a number of less geologically prospective PLs allowing greater focus of resources on technically superior targets.

Q1 2025 activities are expected to include:

- Implementation/assessment and statutory reporting of geochemical sampling programmes and results at the Cashel, Derrykearn and Rapla PL blocks.
- Commencement of field programmes at Kildare and PL 890
- A results-based strategic reduction in PL holdings at Cashel, Derrykearn, Rapla and Derrykearn.

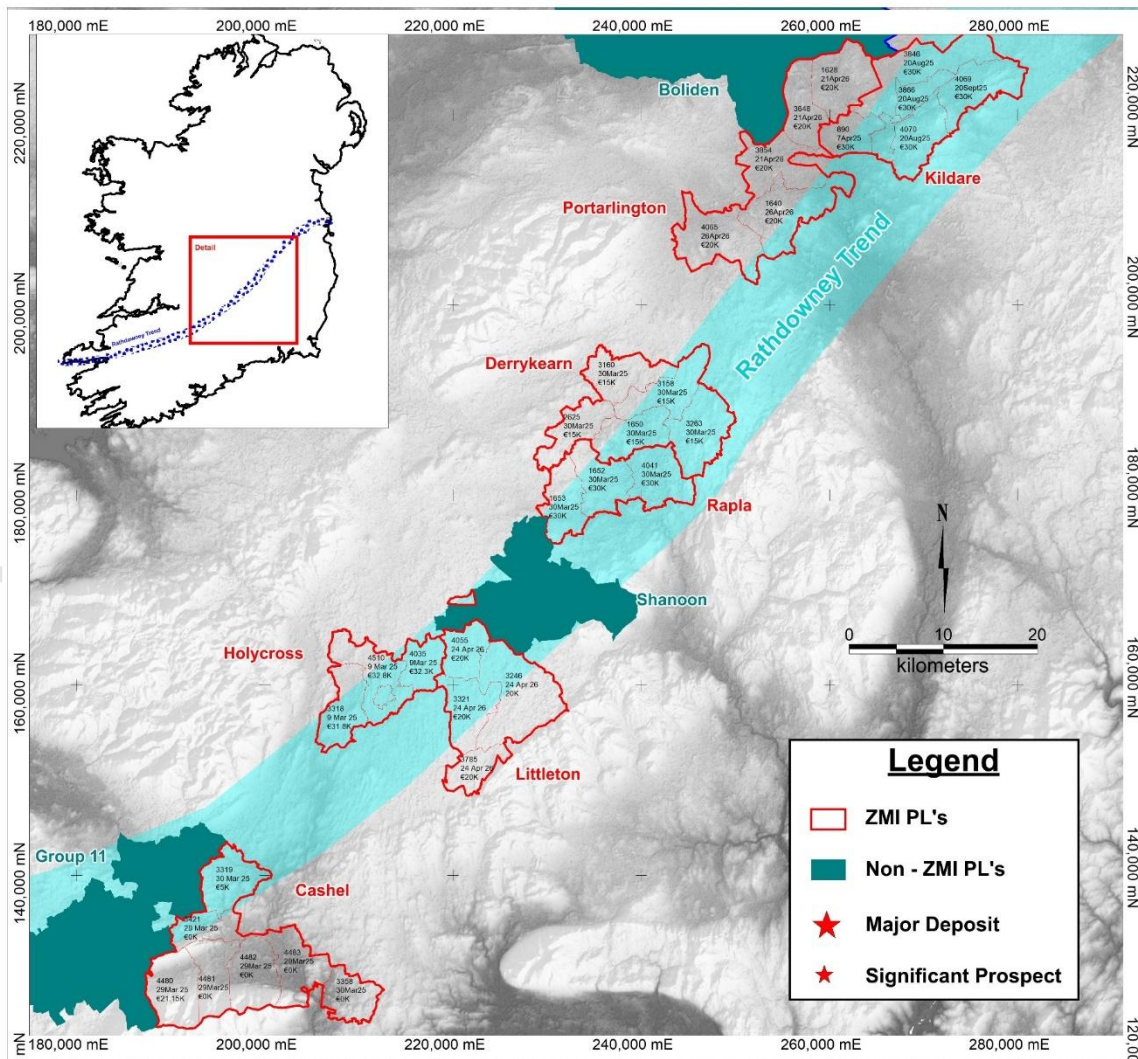


Figure 1. ZMI Licence position on the Rathdowney Trend.

Cascade Project, Western Australia (REE)

Zinc of Ireland NL entered into a binding tenement sale agreement (**Agreement**) with Syndicate Minerals Pty Ltd (ACN 124 140 889) (**Seller**) and Gneiss Results (ABN 15 721 611 229) (**Gneiss**) during Q2, 2023 to acquire the legal and beneficial ownership of two (2) granted exploration licences, being E74/690 and E74/691, which, together cover an area of 183km² located 70km northwest of Esperance, Western Australia (refer ZMI announcement dated 26 May 2023). The Company subsequently engaged WA based geological consultants Sahara Operations (Australia) Pty Ltd ("Sahara") to provide exploration services in support of the Cascade Project, including geochemical auger sampling. A Heritage Survey was finalised in Q1 2024 Quarter with Esperance Tjaltjraak Native Title Aboriginal Corporation (ETNTAC) based on a Desktop Review of ZMI's proposed auger drilling sites.

Q4 Highlights:

- No field exploration activity was carried out during the period and the ELs were formally surrendered.

Murchison Gold Project, Western Australia (REE)

The addition of the Murchison Gold Project application was the subject of an announcement by the Company during the Quarter (refer ZMI ASX Release dated 13 November 2024).

Murchison Gold Project Highlights:

- Zinc of Ireland (ZMI) has applied for exploration licence ELA 21/230 in the Murchison region of Western Australia.
- The Murchison Gold Project (MGP) is located 35km west of Cue and 525km north-east of Perth in Western Australia, an active M&A area.
- The Project is comprised of a single exploration licence application (ELA 21/230) encompassing approximately 33.5km² of the Murchison Greenstone Domain within the Youanmi Terrane of the Archean aged Yilgarn Craton.

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- ZMI is targeting shear hosted orogenic gold mineralisation associated with interpreted extensions of the Big Bell fault, a major regional structure which is associated with gold mineralisation at WestGold's (ASX:WGX) Big Bell and Fender Gold Projects approximately 20km to the northeast.
 - Limited previous drilling has occurred at the project.
 - Processing facilities with significant milling capacity nearby.
 - Desktop studies currently underway with stakeholder engagement and fieldwork to commence upon license granting.

The project includes a single exploration license E 21/230 covering an area interpreted to include the southern extension of the Big Bell-Chunderloo Fault Zone. This regional-scale feature is associated with mineralisation at Westgold's Big Bell gold mine 20km to the north-east of ELA 21/230. Open-source airborne magnetic data (www.geoview.wa) suggest that this structural corridor may extend from the Dalgaranga Fault Zone located approximately 30km to the south-west of the licence area and continue to the north-east towards Meekatharra for at least another 40km (Figure 2). Previous exploration appears sparse and restricted to a number of RAB lines in the northwest corner of the application area only.

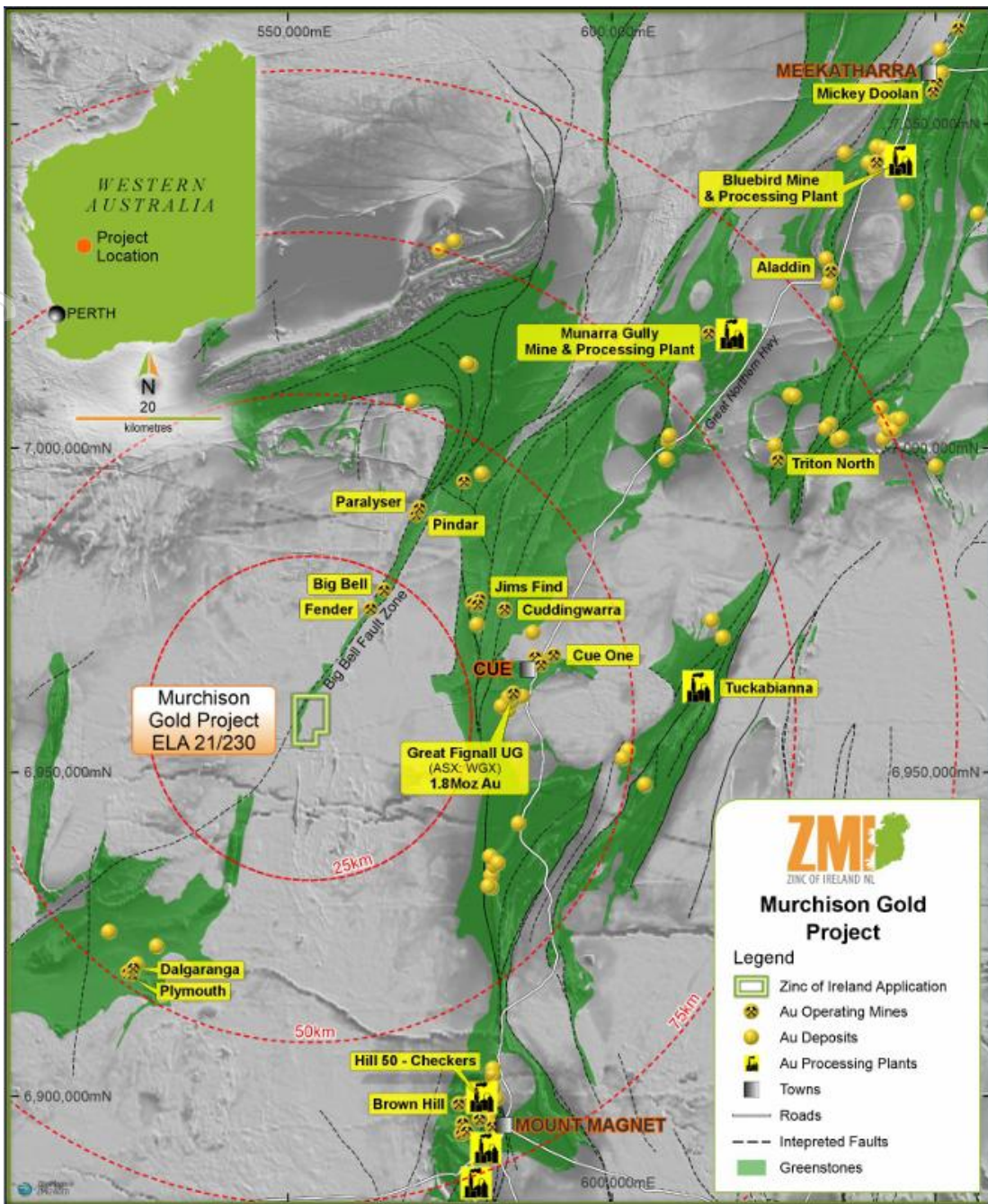


Figure 2. Murchison Gold Project with proximity to major mines and key infrastructure.

Next Steps Murchison Gold Project, WA.

Prior to granting the Company intends to continue and complete its technical and due-diligence studies.

If granted it is envisioned that exploration efforts on EL 21/230 will initially focus on data collation, target generation and access agreements with reconnaissance mapping and sampling. RAB or aircore drilling are expected to follow as required.

Superior LCT Project (SLCTP), Manitoba, Canada (Li).

ZMI through its 100% owned subsidiary Avignon Resources Pty Ltd (ARPL) previously held exploration dispositions across eight separate areas (together the Superior LCT Project or 'SLCTP') of the Archean aged western portion of the Lake Superior Craton in eastern MB. The SLCTP is located within a region of known pegmatite endowment that has received significant attention from exploration companies in 2023/2024. At the end of Q3 the Company has been formally granted eight Mining Exploration Licences (MELs) with a further two pending, along with seven granted Mining Claims (MCs). The Company made an announcement regarding its staking activities in the province during Q1 (refer Company announcement dated 6 March www.zincofireland.com.au).

ZMI has reviewed its LCT pegmatite exploration opportunities in Manitoba, Canada during the current Quarter.

Q4 Highlights:

- No field exploration activity was carried out during the period.
- Previously, the Company had determined that access discussions with First Nation's partners were not sufficiently advanced to allow for access to multiple MELs during the 2024 field season (May-September).
- The Company continued to engage with the Manitoban Mine's Recorder during the current period.
- The Company was unable to sufficiently advance access discussions in Q4 to determine if a 2025 field season would be possible.
- As a result, the Company commenced surrender procedures for all of its exploration assets in Manitoba during the Quarter.

Other Matters – Corporate

The Company had cash on hand as at 31 December 2024 of approx. \$2.0m. During the quarter approx. A\$81K was paid to related parties for Director's fees and consultancy services provided to the Company, these fees were paid on normal commercial terms.

On 24 October 2024 the Company announced that it had successfully placed the shortfall to the Non-Renounceable Entitlement Offer (**Entitlement Offer**) originally announced on 22 August 2024. The remaining shortfall shares (117,633,808) shares) raised approx. \$823k (before costs) and were placed to sophisticated and professional investors, including 25,560,488 shares following the receipt of Shareholder approval obtained at the Annual General Meeting of the company which was held on 29 November 2024.

Following further appetite from new investors a capital raising via a placement to sophisticated and professional investors was also completed to raise an additional \$250k (before costs) via the issue of 35,714,287 ordinary securities. Shareholder approval for the placement was also obtained at the Annual General Meeting of the company.

For further details on the additional Capital Raising and shortfall placement please refer to the various announcements made during the December quarter on the ASX portal.

The Company held its Annual General Meeting on 29 November 2024 and all resolutions put to Shareholders were approved by an overwhelming majority.

ZMI continued its pursuit for additional complimentary resource projects, with several projects being reviewed during the quarter, with significant progress being made towards a decision relating to one project.

The Board of Directors of Zinc of Ireland NL have authorised this announcement for release to the market.

Yours faithfully,



Peter Huljich

Non-Executive Chairman

Zinc of Ireland NL

Investor Inquiries:

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Competent Persons' Statements

The information in this report that relates to exploration results at the Rathdowney, and Superior Projects is based on information compiled by Mr. Greg Hope, a Competent Person who is a member of the Australian Institute of Geoscientists (AIG). Mr. Hope has sufficient experience, which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which has been undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr. Hope has verified the information contained within this announcement and agrees to its inclusion in the form and context in which it appears.

The information in this report that relates to the Cascade Project is based on and fairly represents information compiled and prepared by Mr Beau Nicholls, a Competent Person who is a Fellow of the Australian Institute of Geoscientists. Mr Nicholls is a consulting geologist with sufficient experience relevant to the styles of mineralisation under consideration and to the style of activity being reported to qualify as a Competent Person as defined within the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Nicholls has verified the information contained within this announcement and agrees to its inclusion in the form and context in which it appears.

The information in this report that relates to the Mineral Resources at ZMI's Kildare Project is extracted from the report entitled (Increase in JORC Resource and Completion of Mining Study at the Kildare Zn/Pb Project Co. Kildare, Ireland) created on 8 September 2020 and is available to view on the ASX Platform in the Company announcements section. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Disclaimer

Certain statements contained in this announcement, including information as to the future financial or operating performance of ZMI and its projects, are forward-looking statements that:

- *may include, among other things, statements regarding targets, estimates and assumptions in respect of mineral reserves and mineral resources and anticipated grades and recovery rates, production and prices, recovery costs and results, capital expenditures, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions;*
- *are necessarily based upon a number of estimates and assumptions that, while considered reasonable by ZMI, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies; and,*
- *involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements.*

Tenement Details

Location	Project Name	County/Area	Tenement No.	Ownership	Title Holder
Ireland	Kildare	Kildare	4069	100%	Raptor Resources
Ireland	Kildare	Kildare	4070	100%	Raptor Resources
Ireland	Kildare	Offaly	890	100%	Raptor Resources
Ireland	Kildare	Kildare	3846	100%	Raptor Resources
Ireland	Kildare	Kildare	3866	100%	Raptor Resources
Ireland	Holycross	Tipperary	3318	100%	Centenary Resources
Ireland	Holycross	Tipperary	4035	100%	Centenary Resources
Ireland	Holycross	Tipperary	4510	100%	Centenary Resources
Ireland	Portarlington	Offaly	1628	100%	Raptor Resources
Ireland	Portarlington	Offaly	3648	100%	Raptor Resources
Ireland	Portarlington	Offaly	3854	100%	Raptor Resources
Ireland	Portarlington	Laois	1640	100%	Raptor Resources
Ireland	Portarlington	Laois	4065	100%	Raptor Resources
Ireland	Rapla	Laois	1652	100%	Raptor Resources
Ireland	Rapla	Laois	1653	100%	Raptor Resources
Ireland	Rapla	Laois	4041	100%	Raptor Resources
Ireland	Derrykearn	Laois	1650	100%	Raptor Resources
Ireland	Derrykearn	Laois	2625	100%	Raptor Resources
Ireland	Derrykearn	Laois	3158	100%	Raptor Resources
Ireland	Derrykearn	Laois	3160	100%	Raptor Resources
Ireland	Derrykearn	Laois	3263	100%	Raptor Resources
Ireland	Cashel	Tipperary	3319	100%	Raptor Resources
Ireland	Cashel	Tipperary	3358	100%	Raptor Resources
Ireland	Cashel	Tipperary	3421	100%	Raptor Resources
Ireland	Cashel	Tipperary	4481	100%	Raptor Resources
Ireland	Cashel	Tipperary	4482	100%	Raptor Resources
Ireland	Cashel	Tipperary	4483	100%	Raptor Resources
Ireland	Cashel	Tipperary	4480	100%	Raptor Resources
Ireland	Littleton	Tipperary	3246	100%	Raptor Resources
Ireland	Littleton	Tipperary	3321	100%	Raptor Resources
Ireland	Littleton	Tipperary	3785	100%	Raptor Resources
Ireland	Littleton	Tipperary	4055	100%	Raptor Resources

- # Raptor Resources Ltd and Centenary Resources Limited are wholly-owned subsidiaries of Zinc Mines of Ireland Limited. Zinc Mines of Ireland Limited is a wholly-owned subsidiary of Zinc of Ireland NL (ZMI).

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Zinc of Ireland NL

ABN

23 124 140 889

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(176)	(281)
1.3 Dividends received	-	-
1.4 Interest received	-	-
1.5 Interests and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	16	29
1.9 Net cash from / (used in) operating activities	(160)	(252)

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(225)	(489)
(e) investments	-	-
(f) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	(225)	(489)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	1,074	2,477
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(35)	(86)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	1,039	2,391

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,328	332
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(160)	(252)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(225)	(489)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,039	2,391
4.5	Effect of movement in exchange rates on cash held(1	1
4.6	Cash and cash equivalents at end of period	1,983	1,983

5.	Reconciliation of cash and cash equivalents <i>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts</i>	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,963	312
5.2	Call deposits	20	20
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,983	332

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(82)*
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

** Directors fees and consultancy services provided to the Company, paid on normal commercial terms.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
8.	Estimated cash available for future operating activities	\$A'000	
8.1	Net cash from / (used in) operating activities (item 1.9)	(160)	
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(225)	
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(385)	
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,983	
8.5	Unused finance facilities available at quarter end (item 7.5)	-	
8.6	Total available funding (item 8.4 + item 8.5)	1,983	
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.15	
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>			
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:		
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?		
Answer: N/A			
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?		
Answer: N/A			
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?		
Answer: N/A			
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>			

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

The Board of Directors of Zinc of Ireland NL have authorised this announcement for release to the market.

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – e.g. Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.